IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL NO.725 OF 2006

In

COMPANY PETITION NO.470 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO.282 OF 2005

Tata Motors Ltd. : Appellant

(Orig. Respondent)

V/s.

Pharmaceutical Products of India Ltd. : Respondent

(Orig. Petitioner)

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Mr.Birendra Saraf with Mr.A.S.Kamath i/b. M/s.Kartikeya & Associates for the appellant.

Mr.I.M.Chagla, senior counsel, with Mr.Devansh Mehta i/b. M/s.D.H.Law Associates for the respondent.

Ms Trupti Shetty i/b. Dhruve Liladhar & Co., for U.T.I.

Mr.Durgesh Khanapurkar i/b. Manilal Kher Ambalal & Co., for Pidilite Industries.

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**CORAM : R.M.LODHA & S.A.BOBDE,JJ.**

DATE : OCTOBER 16, 2006.

**P.C**.

1. We heard Mr.Saraf, the counsel for the appellant, and perused the impugned order as well as the order dated 1.6.2006 passed by the Appellate Authority for Industrial & Financial Reconstruction (for short "AAIFR").

2. The appellant claims to be an unsecured creditor to the extent of Rs.1.51 crores as set out in the award dated 30.7.2002 with further interest at the rate of 18% per annum. It is not in dispute that the Scheme of Arrangement approved by the learned Company Judge between Pharmaceutical Products of India Ltd. and its unsecured creditors and Wanbury does not affect the rights of the appellant as the appellant, though an unsecured creditor, is not specified in Schedule-I appended to the Scheme. In this back drop, the impugned order cannot be faulted. However, it is clarified that whatever objections the appellant may have against the revival scheme pending before the BIFR, pursuant to the order dated 1.6.2006 passed by the AAIFR, they may place their objections before the BIFR and obviously upon such objections being placed, the BIFR shall consider the revival scheme of the respondent-company on its own merits, keeping in view all relevant facts and circumstances, including the objections of the appellant.

3. With the aforesaid clarification, the appeal is dismissed.

R.M. LODHA, J.

S.A. BOBDE, J.